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it was impossible of accomplishment. This led to the resignation of the Chancellor. The imperial government, however, for the future, was to receive three fourths of the proceeds arising from the inheritance tax in each state, instead of two thirds only, as had hitherto been the case.

In the Prussian reforms of 1891-1893 a modernized income tax was adopted in lieu of the old tax on produce. This was supplemented by a light tax on property, which was designed to give, in some measure, preferential treatment to earned as against unearned incomes. That state also adopted a direct tax on collateral inheritance in place of the old probate fees. The rates varied according to the degree of relationship. Many other states adopted this tax; but in 1906 the imperial government decided to appropriate for federal purposes two thirds of the proceeds; which, as has been noted, was increased in 1910 to three fourths of the net yield.

The most striking change, however, occurs in connection with the tax on the unearned increment of land. Of the proceeds of this tax, 50 per cent flows into the imperial exchequer; 40 per cent is retained by the local governments; and 10 per cent is kept by each state to meet the cost of collection. This tax displaces all local levies on the unearned increment which have been made by some 4,500 German municipalities since it was first adopted by Frankfort in 1904. The unique experiment undertaken in the German colony of Kiauchau in 1898, whereby a tax on the unearned increment values of land was established, undoubtedly influenced the German municipalities in formulating their program. All these direct taxes, especially those on incomes, inheritances and land values, are admirably analyzed and given their relative weight in the Prussian system of taxation, by Dr. Strutz. His study is clear, concise, and thorough. The work, however, suffers because of the lack of an index and an adequate topical analysis.

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*Das internationale Finanzrecht.* By GUSTAV LIPPERT. (Triest: F. H. Schimpff. 1912. Pp. 1150.)

Dr. Lippert has undertaken a new enterprise, a systematic statement of the existing practice of states in matters affecting international financial relations, together with a scientific study of the

problems involved. He has, accordingly, gathered together a large amount of information about subjects usually inadequately treated, both in works on public finance and those on international law; and has given it systematic statement which has been hitherto lacking. For both services he has placed his readers under heavy obligations to him.

The interpretation which Dr. Lippert gives the word "finance" is a broad one, since the volume treats of commercial relations, coinage, transportation, and various other matters besides public finance. The term "international" also receives a broad interpretation, since the book treats of relations between the states of confederations and federal unions. Sixty-six pages of indexes place the contents of the formidable volume at the ready command of the seeker after particular bits of information. Students of commercial relations and of public finance are likely to be the ones most interested in the volume. From his own point of view, the reviewer finds the chapter on international double taxation the one of most interest. The various theories are reviewed, past and present practice is set forth, and all details of the question are searchingly examined. The 205 pages devoted to the topic would themselves make a sizeable volume, and must be reckoned with hereafter by all students of taxation. Doubtless others, with different interests, will find the other chapters of equal value.

CHARLES J. BULLOCK.

#### NEW BOOKS

BUNDSMANN, E. *Der Wertzuwachs an Liegenschaften und seine Besteuerung*. (Innsbruck: Wagner. 1912. Pp. 81. 2 m.)

BURKHARDT, T. *Die deutschen Reichssteuergesetze und Ausführungs-Bestimmungen. Betrachtungen über die Erhebung und Kontrollierung der indirekten Steuern*. (Aibling: J. N. Cortolezis. 1912. Pp. iii, 387. 3.50 m.)

COHN, G. *Betrachtungen über die Finanzreform des Reiches und über Verwandtes*. (Stuttgart: Enke. 1913. Pp. 516. 14 m.)  
To be reviewed.

COPELAND, J. *Masterpieces on the tariff (non-partisan). A compilation of great speeches and messages on the tariff, from the founding of the government to the present time*. (Greenville, Tex.: Copeland Book Co. 1912. Pp. 376. \$1.50.)

CORTE-ENNA, G. *Elementi di scienza delle finanze*. (Milano: Soc. Edit. Libr. 1912. Pp. 432. 4.50 l.)